### Baltimore, Md.

Registered 5% Bonds

1930 to 1935 1947 to 1952

Prices to yield about 4.15%

Circular upon request

Harris, Forbes & Co Pine St., Cor. William

Exempt from all Federal Income Taxes

\$85,000

STATE OF

New Mexico

Coupon 5% Highway Gold Bonds

Legal investment for Savings Banks and Trust Funds in New York State

MATURING JANUARY 1, 1952, OPT. 1932 Price to Yield 4.30%

Descriptive Circular upon

BARRANDER Members New York Stock Exchange 14 WALL ST. NEW YORK

recommend for investment

New York Central R. R. Co. 5s, 2013 To yield 5.25%

Holland-America Line Co. 6s, 1947 To yield 6.30%

Paris-Lyons-Mediterranean R. R. Co. 6s, 1958

Detailed circulars on request

To yield 7.35%

JOHN C. HOSHOR & CO.

149 Broadway, New York Telephone Cortlandt 7300

## THE IOHN NICKERSON JR ORGANIZATION

Has A Service

designed to Finance Sound Corporations and by a nation-wide Distribution of their Securities to improve their Credit and standing among the Investors of the Country.

John Nickerson, Jr. **61 Broadway** New York

#### FINANCIAL NOTES.

A New York Produce Exchange member-hip has been sold for \$1,300. The last pre-dous sale of one was for \$1,500.

The New York Coffee and Sugar Exchange till not be open on Monday next, preceding becoration Day. A petition not to open the sew York Produce Exchange on Monday next a being circulated among its members.

On Wednesday the New York Produce Ex-change's annual meeting will be held to re-polve reports from its managers and treas-ter.

## DE LA HUERTA TRIP IS DELAYED AGAIN

Meeting of Mexican Finance Minister and Bankers Here Off Is Rumor.

Mexico Cirr, May 22 (Associated Mexico City, May 22 (Associated Press).—The several postponements by Adolfo de la Huerta of his trip to New York for a conference with financiers have given rise to persistent but unconfirmed rumors that he has abandoned the idea of a meeting with the international bankers committee and that the matter of Mexico's foreign debt will be held in abeyance until other arrangements have been made. De la Huerta was to have started northward last night, but it was announced in Mexico City that he did not intend to leave until the middle of the week as he was suffering from an attack of inhe was suffering from an attack of in

#### **Average Bond Price**

May 22	, 1922.		
. Mon-	Net	Week	Year
day.	Cage.	Ago.	Ago.
10 Rails 84.83	+.11	84.35	.77.22
10 Industrials. 98.58	08	98.36	88.79
5 Pub. Util 86.37	+.07	86.67	.66.05
5 Foreign 104.57	43	104.78	94.05
30 Bonds 92.96	65	92,79	80.35
		100	

#### BOND NEWS AND NOTES.

Offer Phillips Petroleum Issue. An offering of \$600,000 of the Phillips An offering of \$600,000 of the Phillips Petroleum Company's ten year 7½ per cent. debenture bonds will be made today by Dominick & Dominick at 103 to yleid about 7.05 per cent. The bonds are dated October 1, 1921, are due on October 1, 1931, and are part of an outstanding issue of \$3,500,000. A sinking fund of 10 per cent. a year is provided for the redemption of the bonds, by purchase or call, beginning on July 1 1922.

Anton Jurgens Offering.

It is understood that White, Weld & Co, will head the syndicate which will offer the American portion of the 40,000,000 guilders of the Anton Jurgens United Works's twenty-five year 6 per cent. sinking fund bonds, recently purhased by an international group, Dutch portion probably will be offered by the Rotterdamsche Bankvereeniging and Hope & Co., Amsterdam.

Cities to Make Awards.

Cities to Make Awards.

Bids on \$3.957,000 4½ and 5 per cent. bonds of the city of Norfolk, Va., will be opened to-morrow. The issue is divided as to purpose as follows: Dock bonds, \$1,000,000; refunding public improvement bonds, \$792,000; water bonds, \$1,000,000, and water refunding bonds, \$1,000,000, and water refunding bonds, \$1,065,000.

On Thursday Winston-Salem, N. C., will award \$2,051,000 of its 4%, 5 and 5½ per cent. bonds of thirteen years average maturity.

Bolivian Loan Situation. The loan to Bolivia still awaits its The loan to Bolivia still awaits its final authorization by that country's Government. The loan has been sanctioned by the Bolivian House and passed the first reading in the Senate. The offering of city of Prague bonds may be made on Friday.

1922 Bond Sales \$2,004,772,000. Aggregate bonds sales in the New York Stock Exchange since the first of the year crossed the \$2,000,000,000 mark yesterday, the sales to date being \$2,094,-772,000, or nearly double those of the corresponding period of 1921. It looks as though a new high record for trad-ing would be hung up this year.

### Municipal Offerings.

Stewart-Warner Bonds Called.

Chicago. May 22.—The Stewart-Warner Bonds called.

Stewart-Warner Bonds Called.

Chicago. May 22.—The Stewart-Warner Bonds called.

In the Speedometer Corporation's 8 per cent. convertible bonds, which will mature on March 1, 1926, were called to day for retirement on September 1 at 104 and interest. There are \$1,850,000 of the bonds outstanding. The complany decided to anticipate the maturity.

#### BONDS IN STOCK EXCHANGE

	N Chan				JE 150			THE RESERVE	THE REAL PROPERTY.				
I		sales to date			MON	DAY	. M	AY 22 1922.	. 1922	1921		1	920.
۰	Day's	sales					\$15	.808.00	0	\$8,905	.000	\$18.	777.0
	Year	to date	ė				2.004	772.00	0 1	187,714	.000	1.969,	92.0
	135.25570		200100	DA	NOTE	OF	1.11	BERTY	PON	rio.	10.00	6300	
		and the same			MGE	. OF	1.11	DERLI	BON	Do.			
0		osing-										-	Ne
	Bid.	Asked.	Yield.	in \$1,00	10.				Open.				
	39.84	99.90	3.51	4.4	31/2S	(193:	(-47)		99.76	99.90	99.70	99.90	+
	- *×			4	3148	reg			99.60	99,60	99.80	99.60	-
	99.60	99.84	4.02	1	1st c	v. 48			99.50	99.50	99.50	99.50	
	99.60	99.84 99.74	4.03	3	2d 4s	(19	27-45	2)	99.60	99.60	99.80	99.60	+.
			-	1	2d 4s	reg			99.20	99.20	99.20	99.20	+.
	99.86	99.94	4.26	39	1st c	v. 414	4 (1	932-47)	99.94	99.94	99.82	99.84	-
đ								g			99.54	99.54	-
y	99.74	99.76	4.27					927-42)		99.80	99.72	99.76	+.
٠.	FI 15717177		****							99.66	99,66	99.66	+
N	99.94	99.98	4 90	495									
S	95/01	00.00	9.40									99.84	
-	100 00	100.02	100								99.84	99.84	
-	1 44.00 00 4			Louis .	1st-2	0 4%	B (1	927-42)		22.22			100
e		99.96	4.26								99.90	99.94	+.
đ		-1.01	- 12.7	42	4th 4	148	reg.		99.78				
t	100.78	100.82	3.84									100.82	
		1	**	8	Vic.	4448	neg.		100.64	100.64	100.64	100.64	
a	100.02	100.04	3.68	850	Vic.	3%8	(192	2-23)	100.02	100.02	100.02	100.02	+.
ã													
n	1				100	11 1 62		21.00	2007				
0	1							IGN.					
		toe 7e 27	Berne	Sa 1948	Denn	mark (	in 62	1	10334	Mexico	45 1954	Rio Gr	ande
ä	4	. 10034 . 10012 . 10034 . 10058	7	1125	cer	tideate		· there	104	5	57	Eul 50	1914
-	1 700	10012	1	11278	6		99	3	10334	5	5714	1	10:
	1 2	1004	Lanad	2001	1		0014	2	101	7	57	1	10
4	Argent	ine for 45	100	1004	10	****	901.	Prenoti	- 103/8	1 12.1	30.0612	2 87	03

	leave until the middle of the week as	410034	711258	certificates	2104	557	Eul 58 1914
ľ	he was suffering from an attack of in-	710012	111278	699	310384	55714	110234
b	fluenza.	110034	Canada Slee 29	7 9014	2 104	757	110219
n	Efforts to obtain an official expres-	210058	11004	399	110378	712.830.5612	2 .17 1 0214
	sion from De La Huerta, made today,	Argentine & 45	1100	199914	French The 1941		613214
	were unavailing, the Secretary of the	Delgium &s 1941	910014 Canada ta 1928	4 9914	1210131	Agri 4363 1047	en Fauloutate
	Treasury answering all queries with a	receipts	23 9919	2099	11018	545	110359
	refusal to commit himself on any phase	10107	Canada te 1931	2 9914	410134		4104
	of the proposed conferences in the	810634	20819	Denmark Mun	310108	Fatherlands	San Paulo City
		Belgium 714s 45	29839	ser A 1944	12.4710114	is 1972	Sr 1952
	United States,	6108	Canada & 1952	7111	10 10112	15	1 104
	In view of the repeated official decla-	110734	3100	711034	1310134	10963	plane In 1642
-	rations that the trip of the Secretary is	2108	Chile 54 1926	Denmark Mun	1510112	1	9 9414
١	to be made, there is much interest here	1010778	25103	ser B 1945	310138	197	264
1	as to what pretext will be given by	3108	5103lg	5 11019	310134	35 967s	40414
ı	Senor de la Huerta should he decide to	Eeleium és 1925	210314	211034	210112	3163	1394
ı	call off the conferences. Although such	11,, 10214	Chile 88 1541	111134	1 10154	42678	2C41g
۱	a decision is not generally expected, it	210288	2105ig	5111	210134	6	2 9414
ı	was pointed out to-day that there had	110214	2105	Deminton CA	2.47.10119	19678	2 9412
ı		Bergen Ss 1945	1105lg	6s 1958	1010134	197	Sweden to 1933
ı	been almost unanimity on the part of the	1.510.110.	410514	291	110138	139634	510178
ı	newspapers in opposing the journey.	211018	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Dutch EastInd	110112	20879	310134
ı	The newspapers in numerous editorials	Burdeaux 6s 14	Chile &s 1946	28-97 Om 1047	810134	59834	2102
1	have asserted that de la Huerta in a	1 8719	3105 11051a	receipts	Italy 614s 1925	Norway 54 1940	1 10134
ı	foreign land would face a much more	28714	210514	29579	196	6111	imies 16 194)
ı	difficult task than any he had had and	38728	3 105	10534	19678	t'erro Alegro	2.010.11712
ı	that a breakdown or a failure in the	6 8714	2 10510	39578	1 9534	E+ 1961	611734
ı	negotiations in New York would be a	48733	Chinese H KRy	Z. ht. Maig	Japan Istaide 25	910212	2011778
ı	serious blow to the national prestige.	38714	2× 1951	19578		Queensland	1118
ı	Prominent men in banking circles said	28738	145412	596 59578	Jaran 2d 4 158 25	# f g 7s 1941	411758
ı		18738		1	18912	21111a	511778
ı	this morning that they did not believe	118714	# f 8# 1945	19578	Japan 20 4s 1911	2111	Takto & 1952
ı	rumors of the abandonment of De la	Praxil to 1041	21105a		57788	Queansland	47112
ı	Huerta's trip, although it was pointed	110478		259578	107712	(m 1947	United Kingdm
ı	out that Augustin Legorreta, manager	10105	a f 536s 19ts	Dutch EastInd	157714	certificates	31-58 1922
ı	of the Banco Nacional, was on his way	210478			1 8719	8102	6108 7-16
ı	to New York and might be empowered	7105	1 92%	teceipts	108714	210214	1010812
ı	to act for the Government in certain	110484		33,96	28734	Ric de Janeiro	Upited Kingum
ı	matters looking to financial adjustment.	2 105	293	19018	38714	* T gr in 1945	CV 8568 1921
l	Senor Legorreta is said to have the	110434			28712	1210334	410834
ı		1105		2 9618	Stateotties for 34	1510378	2810812
ı	complete confidence of the Government.	510434		1696	18719	4104	United Kingdm
ı	and some months ago was invited to pro-	2105	rertificates	16	68714	110334	214n 1937
۱	ceed to New York to conduct prelimi-	310419	T. C.	111 001-	18712	THE RESERVE OF THE PARTY OF THE	4710214
۱	nary negotiations with Thomas W.	210414			5\$738	Rio de Janeiro	4 47.102
۱	Lamont.	1104la		1961g	Mexico te 1951	certificates	251021s
۱		1110419		1096	126712	610319	610219
۱	Name of the last o	110414		French &s 1945	1167	110314	15102
۱		F10412	69814	210384	46718	110319	
۱	Average Bond Prices	110414	1898	2.510.10334	56634	010314	21083a
۱	Triciage Dona Titees	110412	89812	141034	5665g	210314	1510818
۱		110438		5164	5C612	110318	Zurien to 1954
и		11 1041	1 410 11014	1 1022	James	0 1001.	1 110

	New York City	Baltimore & O	Chesa & Ohio ref & 1929 298 Ches & Ohio	CCCAStL	Erie cv 4s A 51	Minole Steel
	414s May 1957	p 1 356s 1925	ref & 1929	44 ser A 1993	2 5010	deb Alke to
	2 10634	7 9310	2 98	5 81	4 50%	2 011
	414s 1960	1 9354	Ches & Ohlo	Colorado & So	20 508.	Indiana Gra
	5 10094	Baltimore & O	CV 58 1945	let 4= 1020	151 15034 45012	tet to total
1	4s 1050		19378	2 02	1 502.	200 08 1982
1		1ef 4s 1941	3494	Col & oth Ave	4 501-	1 stringgres
1	**********	2793g	29414	1st 98	*	11
1	Adama Eva Co	17014	2 041-		11	interb Rap
ı	admin Exp Co	17938	20412	24	Erie & Jersey	let & rf in t
ı	CIU 48 1945	2 701-	109414	Commel Cable	1st de 1955	3711
1	1	Paltimore & O	89412	1st 4s 2397		1711
١	Tiex Enploy.	Faitimore & O	1941 <sub>4</sub> 1941 <sub>8</sub>	127319	Fisk Rubber	18711
1	8× 1931	H W 3148 1925	19418	Comp-Tab-Re	1st mg 8s 1941 310612 110614	5711
3	110214	391 Saltimore & O	19412	te 1941	310612	1713
1	110238	caltimore & O	59418	1 9714	110814	1/11
1	Amer Ag Chain	Tol& C 48 :339	39414	597	110612	10711
1	7368 1941	268	639419	Consolidation	5 1061	6711
١	210314	18668	Ches & Ohio	Coal 5s 1950	Ft Wor & DCy	1/11
١	1.810.103	56814	TV 4568 1933	188	1st 514s 1961	19 711
1	210314	Barnadall Corp	18812	Con Ga: N Y	1104	2 718
1	Am 8 & Rfg	8s ser A 1931	5885g	5-VF CV @ 7s 28	framerican(i)	2 711
1	1st A 5s 1947	510584	Ches & Ohio	2 11710	71-4 1942	6
1	29210	Barnsdall Corp	gren 416s 1902	38 11714	1 9914	E 710
١	5 93	Su ser B 1931	5. 9414 3. 9414 6. 3. 9419 Ches & Ohio tv 45/4 193 1. 8812 5. 8852 Ches & Chio gen 45/4 193 7. 88 Chi & Alton 35/4 193 3. 4734	Cuban Am Sug	7 0010	1 711
١	1 9270	4105le	Chi & Alton	tet coll se 31	13 001	5 710
١	10 931	Bell Tel of Pa	354a 1050	8 105	24 00	1 711
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١	1 0024	3 10770	14708 14718 448 54719	1 027-	Paradean Cuar	1 711
1	Am Cumm Co	Dath Get du 1948	1	1	FranciscoSugar 71/5 1942	11711
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1	810012	Ditta 20 41 Co	147/8	285	1st &s 1931	
1	2100%	BRID Edison Co	14784	stamped 8%	1	4700
	210008	09 A 1949	104812	48512	Gal H & Hend	2711
ı	3100%	Leeves a streng	Chi & Alton		5e 1933	471
ı	5100l2	Bkin Edison Co	ref 3s 1949	28512	te 1933 2891 <sub>2</sub>	1711
	510039	7s C 1930	158% Chi Bur 1- Q	Cuba R R Co	Cipi Elec Co	4 71
	4710012	3106	Chi Bur : Q	734s ser A 0s	te deb 1949 210512	1711
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1	6 10012	78 D 1940	499	110312	Gnl Elec Co deb & 1952	9700
١	51003a	110714	510987g	1 10334	deb &s 1952	Interboro Me
1	Am Tel & Tel	21073g	290	Cuba R R Co	210014	414m 1980
1	CV 6s 1925	1 10712	290 Chi & East Ill & 1951	1st 5a 1952	110038	13 17
1	311414	Bkin Rap Tr	Em 1951	285	Genes Riv Ris	#1210I
1						
ı	4 115	7s 1921 258514	2	£14a 1937	1043	20161
J	2 1.43	585	Chic & Erie	101001+	195	1 161
ı	9 eft 1143a	certificates	1st 5s 1982	17 100le	Gila V Globesk N	certificates
ı	Arm Tot Co. 11	1 8110	1 9916	1 100	5s 1924	4163
ı	elt to 1048	27 84	Cht Gt West	8 1001	3 00	82161
ı	10 071	certificates	de 1050	Del & Huden	Gdyr T & P	10169
ı	0 071	stamped	11 61	CODY to 1035	Se 1031	20160
ı	2	2 80	5 6000	4 001	2 102	1160

	21005g	5s A 1949	104812	48519	Gal H & Hend	27114	ш
	3100%	10319	Chi & Alton	285	Se 1933	7	ı
	5 100la	Bkin Edison Co	to 1040	9 951-	2 901a	471 1711g	п
ł	010012	7× C 1030	15884 Chi Bue = Q 5m 1971	O-1- D D 0-12	Clark Plan Clar	17118	п
i	510038	18 C 1890	1	Cuba R R Co	tini Fiec Co	471	ı
	4710012	3,100	Chi Bur to Q	735s ser A 0s	68 deb 1949	1711g 571	я
	110038	Bkin Edison Co	In 1971	certificates	210519	5 71	п
	6 100la	7s D 1940	499	1 1031a	Gnl Elec Co	97034	ı
	51003a	1 10714	510987g	1 1093.	deb & 1052		п
	S IOTAS	2 10738	290	The state of the s	400 00 1002	interporo ales	ı
	Am Tel & Tel	2	2	Cuba R R Co	210014	455# 1980	ı
	CV 6s 1925	1 10712	Chi & East III	Int 5a 1952	110038	436a 1969 1317	н
	311414	Bkin Rap Tr	En 1951	285	Genes Riv Ris	12 16la	н
		7- 1021	4 015-				п
		25 8514	9 917a	FL6n 1937	1 043.	201009	п
	4	2000	Chia to Pole	20 1001		201612	п
	211434	0	Chic & Erie	101004	1	1 1614	п
١	2.,8611438	reruncates	1st 5s 1982	1710018	Gila V Globe& N	certificates	п
	Am Tel & T	18112	19218	1100	58 1924	4163g	п
	elt fu 1045	2784	Chi Gt Went	S 100L	398	821612	п
	12 0710	certificates	28178 Chic & Erie 1st 5s 1982 19218 Chi Gt West 4s 1959	Del & Hudson	Gdvr T & R	101634	ш
ı	42	stampal	11 01		0- 1001	**********	ı.
ı	2	stamper co	11	COUA 08 1342	60 1931	11659	ı
١	29788	280	5	4 9619	2103	101634	в
١	19712	78138	4s 1950 1161 56078 161	2096%	21031g	51610	ı
ı				Del & Hudson	2103	1917	п
1	clt 4s 1929	En 1945	CY 5s 2014	1st & ref 4s 43	11027a	411612	п
ı	1091	certificates	5 753a	1 89	7 103	71614	Ü
ı	40	5 60	cv 5a 2014 5753g 17514	20	9 1032-	94	r
١	14			Den & MO G	2	271638	1
1	701	BKIN UN Elev	1	45 1930	10.,3,.1024	101658	п
1	Am W W & El	lat 5s 1957	117514 12758 217534	179	1103	201684	п
١	col tr 5s 1934	2 S51g	12755g	Den & Rio G			п
1	28284	stamped	217534	interef & 55	Gdyr T & R	451619	ı.
1	1 9210	184/8	L 7B	650	let & 1941	131658	ı
ı	Ans Water Dan	Bkin Un Gas	157584	45019	4 1158.	Intrational Ag	п
1	Am write Pap	cn 5s 1945			***************************************	.menscional Ag	в
١	1st 7-6s 1939		Chi Mil & St P	20oug	511512		п
١	288	295	CT 434s 1932	2	Granby 8s 1925		п
1	18719	Buf koch & P	201.	Det City Gas	1399	Intern Cement	н
1	Ann Artur	con 43/58 1957 1091	227213	5es 23	1991 <sub>4</sub> 2991 <sub>2</sub> 5998 <sub>4</sub>	8a 1926	п
ı	1st 4s 1995	1091	***************************************	2 0014	20019	16114	B
١	200 40 1000	Bush Terminal		Detroit Edison	5 008.	611419	в
١	Armour & Co	CON Se 1988		6m 1040	Cand Townsh Ba	Interna M M	ı
١	Armour & Co	COLL OF TAGS	1/238	0 -10 -1001	Grad Frunk Ky	IDVETOR M M	п
1	Int 43-5m 1937	19012	Chi Mil & St P	2.810.10218	76 1949	186 CIS 68 1941	в
1	7891g	190	Cui mu & St P	3103	111234	19712	1
1	Atch T& S Fe	Bush Term Blg	ref A 4368 2014	Detroit Edison	Grad Trunk Ry	397	ı.
١	gen 4s 1993	1st 5s 1960	20	lat & ref & 40	6s 1936	11 9730	п
١	48878	5 9078	37661g	109519	10 104	30 9710	п
ı	789	29034	376634	Det River Ton	3 1011-	lat cit in 1041 19719 397 11973g 309719 1973g	ø
ı	0 007		10 6676	1st 416s 1041	1 10419	2	í
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ı	2	595lg 295lg 1895lg	20,0619	188	70 A 1936	ts Ser B 1947	il
J	Atch T& St Fe	29510	106634	118810	210934	390	ø
	CV 4s 1060	18 9510	2967	588	2 1097	1. 852	ı
ı	5 1001	4 053	106634	Det United Re	1 100%	Interna Paper ts Ser B 1947 38578 18578	Б

Ing would be hung up this year.

Municipal Offerings.

Blodget & Co. Elifedge & Co., the Old Colony Trust Company, Boston, and Edmunds Bros. Boston, are offering a new issue of 875,000 of \$15, per cent. bonds of the city of Woonsocket R. I., at 160 and interest, to yield 4.25 per Watkins & Co. and F L. Carisle & C., inc., are offering a new issue of \$35,000 of \$15, per cent. on all time maturities. They are exempt from Federal and New York State income taxes and are logal investments for sawings bands. \$11, 0.075, 1115, 0.185, 1125, 1

Continued on Following Page.

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5. 10476
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40,994 Shares of the Capital Stock of the

# National Bank of Commerce

in New York Organized 1839

Total Capitalization (250,000 shares par value \$100) ...... \$25,000,000 

Regular dividends payable January 1, April 1, July 1, October 1

Free from Federal Normal Income Tax

With regard to the activities and growth of the Bank, its President, Mr. James S. Alexander, has written us as follows:

"Referring to your advice that you have pur-chased a block of stock of this Bank and to your request for information respecting its history, growth and condition, I beg to advise you as follows:

The Bank of Commerce in New York was organized in 1839 and entered the National Banking System in 1865. From the outset it has been essentially a commercial bank and its development and growth have coincided with the development and growth of the business and commerce of the United States. Its present business is national and international in scope. The Bank in the last ten years has, in round figures, increased its net deposits from \$104,259,000 to \$302,190,000. The capital dur-

ing these years has remained unchanged at

\$25,000,000. Its surplus and undivided profits,

which stood at \$16,257,000 ten years ago, now amount to \$36,206,000. The assets of the Bank are conservatively valued and the figures of its capital, surplus and undivided profits are, therefore, not subject to reduction.

The Bank has had an unbroken dividend record. For thirty-eight years prior to 1916, the dividend rate was 8% per annum. Its capital during rate was 8% per annum. Its capital during that period was several times increased. In each of the years 1916 and 1917, extra dividends of 2% were paid. In 1918 the regular dividend rate was increased to 10%. In 1919, in addition to the regular dividend of 10%, an extra dividend of 2% was paid. During 1920 the regular dividend rate was increased to 12% and an extra dividend of 3% was paid. In 1921, in addition to the regular dividend of 12%, an extra dividend of 4% was paid." was paid."

The following tabulation covering the period from December 31, 1916, to December 31, 1921, is here-

Dec. 31st	Capital	Surplus and Undiv. Profits	Including Extras	providing for Taxes and Contingencies	Earnings Per Share
1916	\$25,000,000	\$18,810,724.30	10%	\$4,254,329.05	\$17.02
1917	25,000,000	20,367,275.83	101/2%	4,181,551.53	16.73
1918	25,000,000	24,609,742.47	10%	6,742,466.64	26.97
1919	25,000,000	29,087,249.12	12%	7,477,506.65	29.91
1920	25,000,000	32,148,132.07	141/2%	6,685,882.95	26.74
1921	25,000,000	34,766,018.07	16%	6,617,886.00	26.47

These shares, acquired from The Equitable Life Assurance Society of the United States and the Mutual Life Insurance Company of New York, representing their entire holdings of stock of the National Bank of Commerce in New York, are hereby offered for subscription, subject to allotment,

> Price \$267 per share, yielding on the basis of last year's dividends, about 6%

> > Listed on the New York Stock Exchange

We recommend these Shares for Investment

Heidelbach, Ickelheimer & Co. Lazard Frères Lehman Bros. Hallgarten & Co. Goldman, Sachs & Co. Kidder, Peabody & Co. Salomon Bros. & Hutzler

The statements contained herein are not guaranteed, but are based on information which we believe to be accurate

### FOREIGN INTERNAL BONDS.

Loans not issued		Date.			
Argentina (unlist	. 5	Sept	1945	831/2	8414
British Victory	. 4	Issued	1919	293	403
Canada	. 5	March	1937	99	99%
Canada	. 514	Nov	1924	9814	99
Canada	. 514	Nov	1934	9814	100%
Colombia Costa Rica French Victory. French loan. French loan. Italian war loan. Pelotas (Brazil) Uruguay Rus R Bds F & A Russ rentes	55455555	Issued Issued Option Option Option Issued Issued Issued Issued Issued Issued Issued Issued Issued	1911 1931 1943 1981 1981 1911 1919 1926	59 68 56 80 84 391/2 571/2	62

### U. S. CERTIFICATES AND NOTES.

	P.C.	Bid.	Ask.	Sat. Apr Bid. Y	leld.
1922. ug	R15	100 11-32	100 7-16	100 11-32	3.15
	414	100 9-32	100 8-8		3.20
ept		100 17-32	100 5-8	100 17-32	3.18
ct			100 1-16	100	3.29
Dec.		100 1-2	100 5-8	100 1-2	3.36
923.	912	100 1-2	100 0-0	100 1-7	0.00
far.	4%	100 1-2	100 5-8	100 1-2	3.43
ay		100.78	100.86	100 .74	3.86
924.	200	*000	*******		0,00
	544	103 3-16	103 5-16	103 8-16	4.08
ent.	514	103 1-16	103 3-16		4.08
925.			200		03523
far.	4%	101 7-16	101 P-16	101 7-16	4.17
926.	0.7	TALL STATE		A Charles I was a large	
	4%	101 15-16	102 1-16	101 13-16	4.17
				Federal to	

#### EQUIPMENT TRUSTS.

Name.	Maturity		Bid.	A
ch, Top & S F.	. 1023-35	6	5.55	5.
1 Coast Line	. 1923-35	6	5.50	6.
Coast Line	. 1923-36	614	5.45	5.
Ittmore & O	1923-27	414	5.60	5.
Itimore & O	.1923-35	6	5.70	5,
thlehem Steel		7	6.50	6,
ff, Roch & Pl	1000 38	414-5-6	5.50	5.
nadian Pacific		417.0		.0,
madian Pacific	1000 07	415-0	5.45	5,
nt R R of N J	1923-30	6	5.50	5,
d, Burl & Q	.1923-35	0	5.50	B.
icago & N'west	.1923-35	6	5.55	15.
icago & N'west	.1925-36		5.45	5,
M & St P	.1923-35	6	5.75	5.
R Ist & Pac	1922-27	414-5	5.55	5.
M & St P R Ist & Pac R Ist & Pac	. 1923-35	6	5.60	5.
C, C & St 1	1923-35	5-6	5.50	5.
d Hudson	. 1923-35	6	5.45	5.
de Railroad	1922-28	414-5-6	5.90	5.
North Rwy	1928-35	0	5.45	6.
mois Central	1922-27	44-5	5.37	5.
inois Central	1928-35	8	5.46	6.
incis Central	1925-36	BULLT	5.40	5.
ouls & Nash	1022-35	6	5.40	5.
uis & Nash	1022-38	814	5.35	5.
chigan Central	1020 35	0.7	5.50	6.
Q DAGGW	1022-00	414.1	5.60	5.
St P & S S M	1000 28	0.016.7		25
o, Kan & Texas	1000 04	0-038-1	5.70	5.
		D	6.10	5
asouri Pacific.	1805 00	6	5.75	20
at Steel Car L.	.1923-28		8.15	7.
Y Central	-1922-32	415-0	5.35	5,
Y Central	.1923-35	4	5.50	- 5
Y Central	.1923-35	Torres	5.45	5.
Y Central Y Central Y Central Y Central Y Central Y N H & H orfolk & West	.1022-29	414-5-6-7	6.50	6.
orfolk & West	1922-24	416	5.25	6.
erfolk & West	1923-35	6	5.40	70.
MATTER PROTEIN	11/23-39	7	5.40	5.
e Fruit Exp		7	5,40	5.
nnsylvania R F		6	5.50	5.
re Marquette	. 1023-35	6	5,65	5.
tta & Lake Erle	.1923-35	6-614	5,50	5.
ading Company	1923-27	414	5.25	5.
aboard Air L	11922-27	414-5-6	6,00	ħ,
uthern Pacific.			5,30	5.
uthern Pacific	1923-35	6-7	5.37	15
uthern Rway	1022-27	414-3-514	5.50	15
uthern Rway	1022-35	6	5.70	5
Louis San E	1002-35	6	5,70	8
Louis-San F.,	1004-05	7	5.30	50
reinfan Rway.	1002.00		5.70	100
chart Daller	1 1000 000	6		75
abash Railread	Chicago to	4	5.90	2
heeling & L E.	a fillwarded	**	5.87	70

### \$600,000

# Phillips Petroleum Company

Ten-Year 71/2% Gold Debenture Bonds (Without Stock Warrants)

Being a part of the outstanding \$3,500,000 Bonds in the hands of the public Dated Oct. 1, 1921 Due Oct. 1, 1931

Earnings: The Company's net earnings after taxes but before depletion and depreciation are at present at the rate of \$10,000,000 per annum, which is over 16 times the maximum annual interest and sinking fund charges on these Bonds and nearly 3 times the principal amount of Bonds

Security: These Bonds constitute the only funded debt of the Company. The market equity of the outstanding 660,000 shares of Common stock is approximately \$31,000,000.

Property: The Company has over 1000 oil and gas wells on 150 producing properties situated on over 20,000 acres in six states. The Company also owns five casinghead gasoline plants which will shortly have an annual capacity of 18,000,000 gallons of absorption gasoline, which is equivalent to 36,000,000 gallons of commercial gasoline.

Sinking Fund: From July 1, 1922, sinking fund of 10% per annum for redemption of Bonds by purchase or call.

Price 103 to yield about 7.05%

## DOMINICK & DOMINICK Members New York Stock Exchange

115 Broadway

Telephone Rector 1901

The above information and statistics are not guaranteed, but we believe them to be accurate

#### FOREIGN MARKETS.

LONDON, May 22.—Trading was quiet but prices were firm on the Stock Exchange today. Quotations follow:
Bar sliver, 37%d, an ounce.
Bar gold, 98s. 2d.
Money, 1 %per cent.
Discount rates: Bhort bills and three months bills, 2% per cent.
2% per cent. consols, 57%.
British 5 per cent. war loan, 96%.
British 4% per cent, war loan, 96.
De Beers, 11%.
Rand Mines, 2%.

CUSTOM HOUSE RECEIPTS. Receipts for duties at the Custom House yesterday were \$720,317.78, of which \$210,-\$74.76 was for merchandles withdrawn from bonded warehouses and \$509,443.02 for recent

# Huntington Jackson & Co.

Railroad Bonds

43 Exchange Place

New York

PENNSYLVANIA OIL.

Dil. CITY, May 22.—Credit balances, \$3.25.
ms. 56,445: average, 55,321. Shipments,
533; average, 49,491.

Exports from New York yesterday
bushels, 152,721: oats, bushels, 312,000; fitbushels, 34,375: lard, pounds, 336,000; fitsacks, \$,501; lubricating oil, gallons, 6,26 OIL CITY, May 22.-Credit balances, \$3.25. 72,838; average, 49,491.